

# FINANCIAL STATEMENTS BY SECTORS

## Quarter 2nd, 2023

The summary data by sectors presented in this report are only for the companies whose shares are admitted to trading on the Main and Alternative Market of the Bulgarian Stock Exchange (BSE) and are calculated on the basis of the submitted quarterly financial statements as of Quarter 2nd, 2023.

Issuers of bonds and other financial instruments, as well as the companies from the Beam market are not included in this report.

**IMPORTANT:** The information in this document should not be considered as an offer to buy or sell financial instruments, as well as to make any investment decision.

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# MAIN FINANCIAL RATIOS

Profitability ratios as of Jun 30, 2023

## PROFITABILITY

|                                  | ROA          | ROE          | EBIT margin  | EBITDA margin | Net Profit margin |
|----------------------------------|--------------|--------------|--------------|---------------|-------------------|
| <b>Sectors a(avg.)</b>           | <b>1.21%</b> | <b>5.33%</b> | <b>5.19%</b> | <b>7.09%</b>  | <b>3.86%</b>      |
| Banking                          | 0.59%        | 5.77%        | -            | -             | 32.35%            |
| Construction                     | 3.95%        | 8.67%        | 8.26%        | 9.99%         | 7.78%             |
| Energy                           | 0.95%        | 5.60%        | 6.50%        | 9.17%         | 3.26%             |
| Financial services (excl. banks) | 1.56%        | 6.92%        | 4.95%        | 6.21%         | 2.85%             |
| Manufacturing                    | 3.03%        | 4.99%        | 6.98%        | 10.62%        | 5.66%             |
| Real estates                     | 1.26%        | 2.48%        | 48.15%       | 53.42%        | 30.69%            |
| Trading                          | 0.74%        | 2.07%        | 1.81%        | 4.03%         | 0.81%             |
| Transport                        | 5.45%        | 9.94%        | 10.87%       | 18.40%        | 9.33%             |
| Others                           | -0.07%       | -0.13%       | 2.38%        | 8.07%         | -0.28%            |
| BSE Main market                  | 1.20%        | 5.61%        | 4.90%        | 6.68%         | 3.58%             |
| BSE Alternative market           | 1.27%        | 4.04%        | 9.65%        | 13.32%        | 8.06%             |

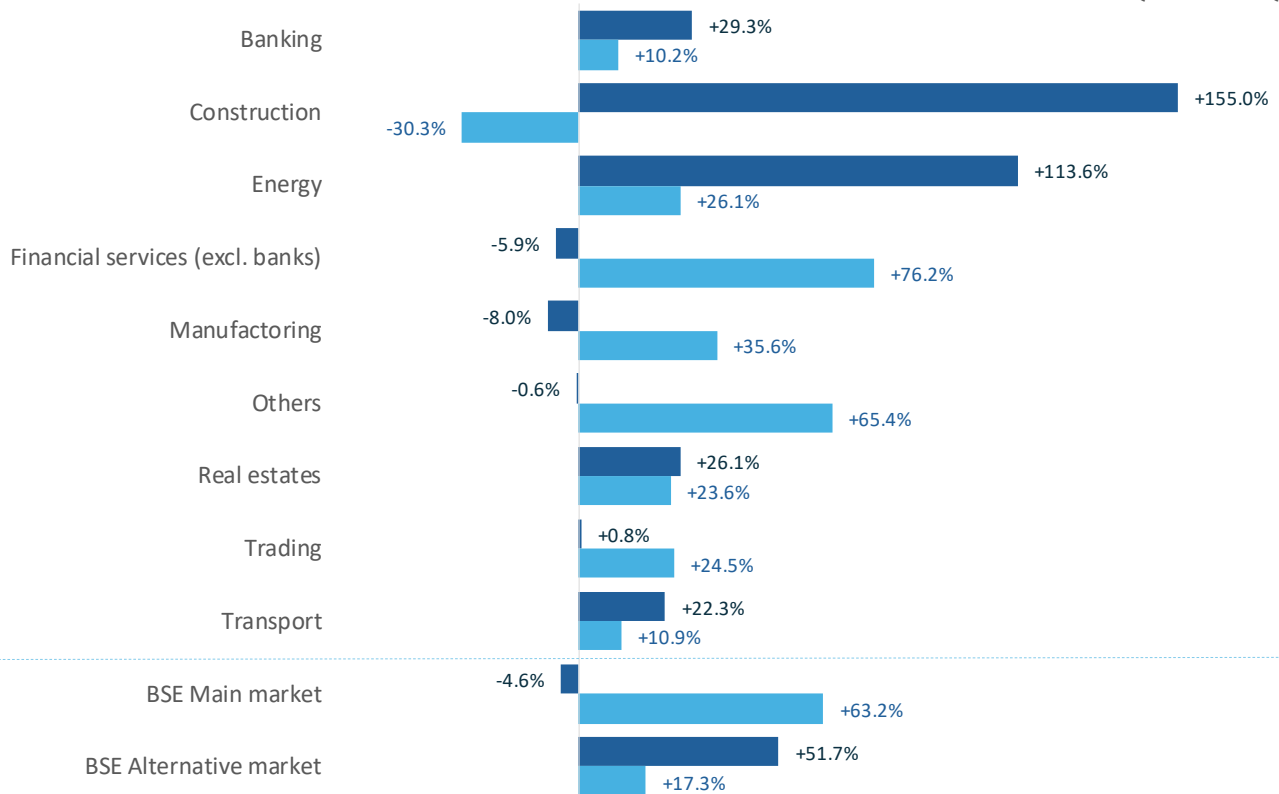
Solvency and Liquidity ratios as of Jun 30, 2023

## SOLVENCY AND LIQUIDITY

|                                  | D/A           | D/E           | Current ratio | Quick ratio   | Cash ratio    |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Sectors (avg.)</b>            | <b>0.6603</b> | <b>2.1295</b> | <b>1.4100</b> | <b>1.2184</b> | <b>0.3514</b> |
| Construction                     | 0.3142        | 0.6903        | 1.4152        | 1.1007        | 0.0532        |
| Energy                           | 0.8245        | 4.8732        | 1.3746        | 0.7137        | 0.0155        |
| Financial services (excl. banks) | 0.7376        | 3.2786        | 1.3672        | 1.3022        | 0.4201        |
| Manufacturing                    | 0.3842        | 0.6323        | 1.8495        | 1.1511        | 0.2066        |
| Real estates                     | 0.4624        | 0.9089        | 1.6946        | 1.6067        | 0.1559        |
| Trading                          | 0.5999        | 1.6732        | 1.3539        | 0.8442        | 0.0349        |
| Transport                        | 0.4491        | 0.8192        | 1.4465        | 1.4153        | 0.4330        |
| Others                           | 0.4268        | 0.7562        | 1.4028        | 1.0844        | 0.2505        |
| BSE Main market                  | 0.6741        | 2.2993        | 1.3769        | 1.2428        | 0.3843        |
| BSE Alternative market           | 0.5741        | 1.3817        | 1.6550        | 1.0496        | 0.1076        |

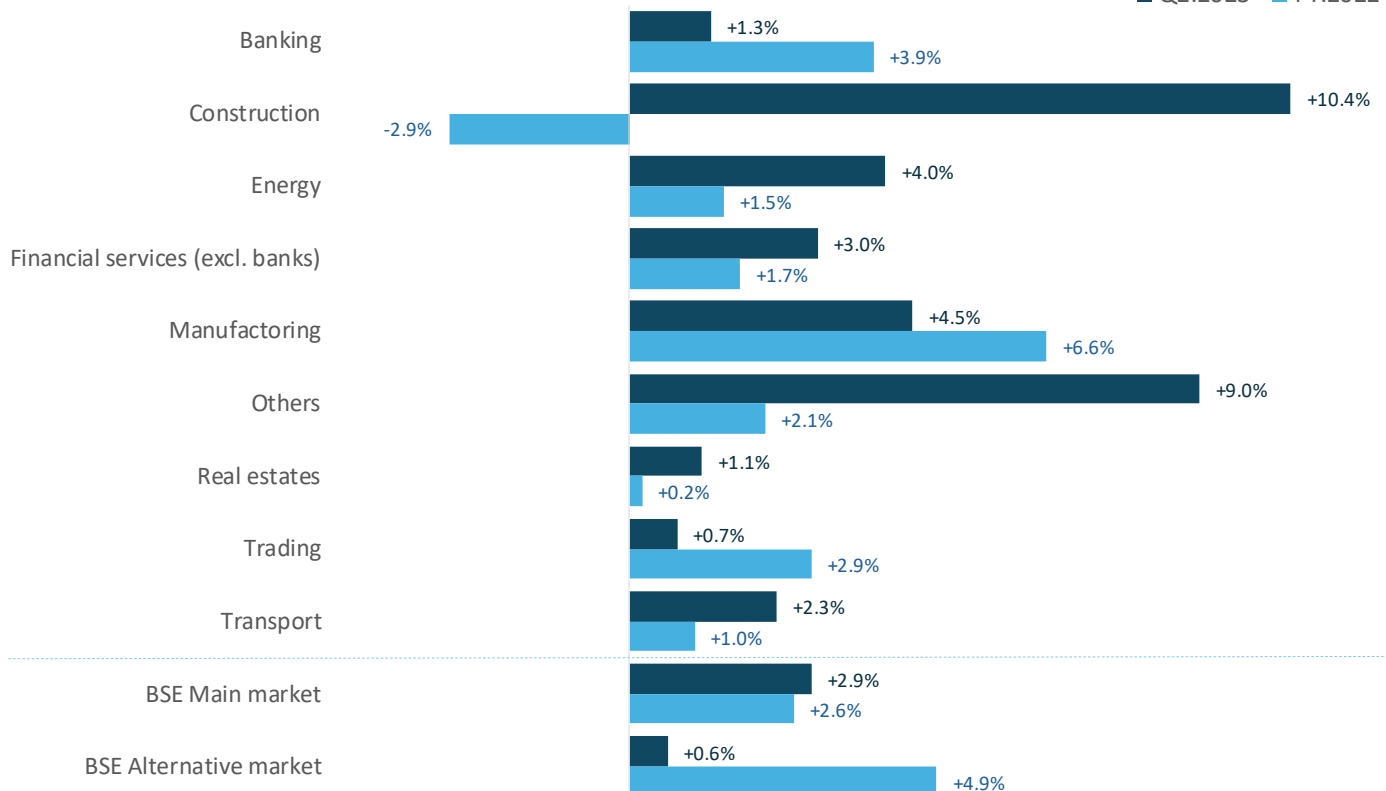
## SALES REVENUE GROWTH

■ Q2.2023 ■ Q2.2022



## ASSETS GROWTH

■ Q2.2023 ■ FY.2022



# BSE MARKET SEGMENTS

Quarter 2nd, 2023

BGN ('000)

## Main market

### SALES REVENUE

17,488,340

#### EBITDA

1,167,957

#### NET PROFIT

521,720

EBITDA margin

+6.68%

NET PROFIT margin

+2.98%

### TOTAL ASSETS

31,511,046

#### ROA

+1.66%

#### Debt/Assets

0.6741

### SHAREHOLDERS' EQUITY

9,238,255

#### ROE

+5.65%

#### Debt/Equity

2.2993

### LIABILITIES

21,241,971

Current Ratio

1.3769

Cash Ratio

0.3843

Total reports: 80 ( 56 consolidated &amp; 24 individual)

## Alternative market

### SALES REVENUE

1,144,635

#### EBITDA

152,437

#### NET PROFIT

72,236

EBITDA margin

+13.32%

NET PROFIT margin

+6.31%

### TOTAL ASSETS

5,052,535

#### ROA

+1.43%

#### Debt/Assets

0.5741

### SHAREHOLDERS' EQUITY

2,099,154

#### ROE

+3.44%

#### Debt/Equity

1.3817

### LIABILITIES

2,900,496

Current Ratio

1.6550

Cash Ratio

0.1076

Total reports: 141 ( 46 consolidated &amp; 95 individual)

Balance sheet as of Jun 30, 2023 (BGN `000)

| Assets                               | Main Market       |              | Alternative Market |               | TOTAL             |              |
|--------------------------------------|-------------------|--------------|--------------------|---------------|-------------------|--------------|
|                                      | Q2.2023           | +/-          | Q2.2023            | +/-           | Q2.2023           | +/-          |
| <b>Non-Current Assets</b>            | <b>15,730,657</b> | <b>2.47%</b> | <b>2,463,661</b>   | <b>1.98%</b>  | <b>18,194,318</b> | <b>2.41%</b> |
| Property, Plant and Equipment        | 5,793,989         | 2.03%        | 1,350,122          | 0.92%         | 7,144,111         | 1.82%        |
| Investment Property                  | 2,685,593         | 0.25%        | 591,612            | 2.40%         | 3,277,205         | 0.63%        |
| Biological Assets                    | 3,581             | -4.53%       | 1,352              | -1.74%        | 4,933             | -3.78%       |
| Intangible Assets                    | 483,867           | -0.21%       | 20,074             | -22.89%       | 503,941           | -1.36%       |
| Trade reputation                     | 466,470           | 17.31%       | 45,311             | 0.00%         | 511,781           | 15.54%       |
| Financial Assets                     | 2,262,750         | 6.15%        | 143,255            | 14.65%        | 2,406,005         | 6.63%        |
| Trade and other receivables          | 3,944,455         | 1.56%        | 278,711            | 3.47%         | 4,223,166         | 1.69%        |
| Prepaid Expenses                     | 28,041            | 8.27%        | 441                | -13.70%       | 28,482            | 7.85%        |
| Deferred Taxes                       | 61,911            | -6.42%       | 32,783             | 0.22%         | 94,694            | -4.22%       |
| <b>Current Assets</b>                | <b>15,780,389</b> | <b>4.38%</b> | <b>2,588,874</b>   | <b>5.35%</b>  | <b>18,369,263</b> | <b>4.51%</b> |
| Inventories                          | 1,750,908         | 2.71%        | 877,864            | -10.83%       | 2,628,772         | -2.25%       |
| Trade and Other Receivables          | 4,653,151         | 2.49%        | 1,287,477          | 17.73%        | 5,940,628         | 5.45%        |
| Financial Assets                     | 5,171,157         | 12.16%       | 239,325            | 10.14%        | 5,410,482         | 12.07%       |
| Cash and Cash Equivalents            | 4,148,117         | -1.70%       | 181,308            | 13.52%        | 4,329,425         | -1.15%       |
| Future Expenses                      | 57,056            | 31.23%       | 2,900              | 22.21%        | 59,956            | 30.77%       |
| <b>TOTAL ASSETS</b>                  | <b>31,511,046</b> | <b>3.42%</b> | <b>5,052,535</b>   | <b>3.68%</b>  | <b>36,563,581</b> | <b>3.45%</b> |
| Liabilities                          | Q2.2023           |              | Q2.2023            |               | Q2.2023           |              |
|                                      | +/-               |              | +/-                |               | +/-               |              |
| <b>Own Capital</b>                   | <b>9,238,255</b>  | <b>3.69%</b> | <b>2,099,154</b>   | <b>2.83%</b>  | <b>11,337,409</b> | <b>3.53%</b> |
| Capital                              | 2,554,725         | 0.53%        | 713,379            | 0.15%         | 3,268,104         | 0.44%        |
| Reserves                             | 3,366,611         | 1.54%        | 1,266,975          | 0.20%         | 4,633,586         | 1.17%        |
| Financial Results incl.              | 3,316,919         | 8.67%        | 118,800            | 83.84%        | 3,435,719         | 10.23%       |
| - Cumulative Profit/(Loss)           | 2,801,644         | 16.55%       | 46,564             | -18.03%       | 2,848,208         | 15.75%       |
| - Current Profit/(Loss)              | 515,275           | -20.51%      | 72,236             | 824.44%       | 587,511           | -10.45%      |
| <b>Minority Participation</b>        | <b>1,030,820</b>  | <b>6.09%</b> | <b>52,885</b>      | <b>1.23%</b>  | <b>1,083,705</b>  | <b>5.84%</b> |
| <b>Non-Current Liabilities</b>       | <b>9,953,613</b>  | <b>3.59%</b> | <b>1,270,304</b>   | <b>-1.88%</b> | <b>11,223,917</b> | <b>2.94%</b> |
| Trade and Other Payables             | 9,587,962         | 3.78%        | 1,130,645          | -1.16%        | 10,718,607        | 3.23%        |
| Other Non-Current Liabilities        | 129,899           | -2.78%       | 103,657            | -9.97%        | 233,556           | -6.11%       |
| Future Income                        | 28,096            | 21.32%       | 3                  | 50.00%        | 28,099            | 21.33%       |
| Deferred Tax Liabilities             | 191,471           | -2.31%       | 25,121             | -2.37%        | 216,592           | -2.32%       |
| Financing                            | 16,185            | -3.92%       | 10,878             | 11.23%        | 27,063            | 1.65%        |
| <b>Current Liabilities</b>           | <b>11,288,358</b> | <b>2.81%</b> | <b>1,630,192</b>   | <b>9.78%</b>  | <b>12,918,550</b> | <b>3.64%</b> |
| Trade and Other Liabilities          | 10,612,237        | 2.95%        | 1,620,139          | 10.87%        | 12,232,376        | 3.93%        |
| Other Current Liabilities            | 625,333           | 1.57%        | 2,272              | -42.60%       | 627,605           | 1.29%        |
| Income For Future Periods            | 45,891            | -5.18%       | 6,477              | -64.53%       | 52,368            | -21.44%      |
| Financing                            | 4,897             | -37.29%      | 1,304              | -9.32%        | 6,201             | -32.94%      |
| <b>TOTAL CAPITAL AND LIABILITIES</b> | <b>31,511,046</b> | <b>3.42%</b> | <b>5,052,535</b>   | <b>3.68%</b>  | <b>36,563,581</b> | <b>3.45%</b> |

+/- percentage change vs FY.2022

## Income statement as of Jun 30, 2023 (BGN `000)

|                                            | Main market    |              | Alternative market |                | Total          |               |
|--------------------------------------------|----------------|--------------|--------------------|----------------|----------------|---------------|
|                                            | Q2.2023        | +/-          | Q2.2023            | +/-            | Q2.2023        | +/-           |
| Sales Revenue                              | 7,678,139      | -6.98%       | 1,041,807          | 72.71%         | 8,719,946      | -1.55%        |
| Other Operating Revenue                    | 235,196        | -71.18%      | 60,831             | -50.41%        | 296,027        | -68.47%       |
| Total Sales Revenue                        | 7,913,335      | -12.76%      | 1,102,638          | 51.90%         | 9,015,973      | -7.97%        |
| Material Costs                             | (1,237,202)    | 21.07%       | (460,180)          | -20.09%        | (1,697,382)    | 12.99%        |
| External Services Costs                    | (818,547)      | -5.82%       | (102,887)          | -42.95%        | (921,434)      | -8.98%        |
| Staff Costs                                | (843,754)      | -13.03%      | (130,668)          | -19.89%        | (974,422)      | -13.91%       |
| Depreciation and Amortization              | (311,397)      | -3.88%       | (42,001)           | -0.77%         | (353,398)      | -3.50%        |
| Other Operating Costs                      | (779,064)      | 45.74%       | (181,232)          | -40.71%        | (960,296)      | 38.62%        |
| Change In Inventories and Curr. Production | 6,926          | -91.25%      | (5,822)            | -125.52%       | 1,104          | -98.92%       |
| Costs of Goods Sold                        | (3,437,772)    | 12.00%       | (103,992)          | 15.87%         | (3,541,764)    | 12.12%        |
| Profit/Loss from Operating Activities      | 492,525        | 17.33%       | 75,856             | 169.25%        | 568,381        | 83.20%        |
| Financial Costs                            | (9,415,433)    | -2.38%       | (43,740)           | 14.40%         | (9,459,173)    | -2.29%        |
| Financial Income                           | 9,575,005      | 2.31%        | 41,997             | 40.03%         | 9,617,002      | 2.43%         |
| Profit/Loss from Financial Activities      | 173,254        | -0.56%       | (1,920)            | 90.79%         | 171,334        | 11.71%        |
| Profit/Loss before Taxes                   | 665,750        | 12.07%       | 73,943             | 156.71%        | 739,693        | 59.54%        |
| Tax expences                               | 61,890         | 40.17%       | 641                | 109.17%        | 62,531         | 68.25%        |
| <b>Net Profit/Loss</b>                     | <b>521,720</b> | <b>6.70%</b> | <b>72,236</b>      | <b>159.48%</b> | <b>593,956</b> | <b>61.61%</b> |

## Cash flow as of Jun 30, 2023 (BGN `000)

|                                     | Main market |          | Alternative market |          | Total     |          |
|-------------------------------------|-------------|----------|--------------------|----------|-----------|----------|
|                                     | Q2.2023     | +/-      | Q2.2023            | +/-      | Q2.2023   | +/-      |
| Cash Flow from Operating Activities | 951,201     | +241.89% | 89,141             | +504.84% | 1,040,342 | +306.07% |
| Cash Flow from Investing Activities | (555,990)   | -91.93%  | (63,730)           | -143.77% | (619,720) | -96.22%  |
| Cash Flow from Financial Activities | (416,757)   | -395.36% | (4,849)            | -115.49% | (421,606) | -698.01% |
| Changes in Cash During the Period   | (21,546)    | +77.46%  | 20,562             | +221.94% | (984)     | +99.13%  |
| Cash at the Beginning of the Period | 4,194,808   | -3.72%   | 160,748            | -10.15%  | 4,355,556 | -3.97%   |
| Cash at the End of the Period       | 4,173,250   | -2.06%   | 181,310            | +11.89%  | 4,354,560 | -1.55%   |

+/- percentage change vs Q2.2022

# BANKING

Total reports: 4

BGN ('000)

Quarter 2nd, 2023

**NET OPERATING INCOME**
**437,791** +29.31%

Net Interest Income 306,685 +43.79%

Net Fee Income 104,328 +3.41%

**NET PROFIT** 141,634 +119.78%

Quarter 2nd, 2022

**NET OPERATING INCOME**
**338,570**

Net Interest Income 213,293

Net Fee Income 100,889

**NET PROFIT** 64,444

Quarter 2nd, 2023

**TOTAL ASSETS**
**24,067,210**

ROA  
+0.59%

Assets Growth  
+1.29%

2022

**TOTAL ASSETS**
**23,761,581**

ROA  
+0.27%

Assets Growth  
+11.12%

**SHAREHOLDERS' EQUITY**
**2,452,677**

ROE  
+5.77%

Equity Growth  
+7.46%

**SHAREHOLDERS' EQUITY**
**2,282,426**

ROE  
+2.82%

Equity Growth  
+6.80%

# CONSTRUCTION

Total reports: 6 ( 5 consolidated &amp; 1 individual)

BGN ('000)

Quarter 2nd, 2023

**SALES REVENUE**
**170,697**
**EBITDA**
**17,045**
**NET PROFIT**
**13,272**

EBITDA margin

+9.99%

NET PROFIT margin

+7.78%

**TOTAL ASSETS**
**336,307**
**ROA**

+3.95%

**Debt/Assets**

0.3142

**SHAREHOLDERS' EQUITY**
**153,082**
**ROE**

+8.67%

**Debt/Equity**

0.6903

**LIABILITIES**
**105,670**
**Current Ratio**

1.4152

**Cash Ratio**

0.0532

Quarter 2nd, 2022

**SALES REVENUE**
**66,933**
**EBITDA**
**(2,601)**
**NET PROFIT**
**(5,822)**

EBITDA margin

-3.89%

NET PROFIT margin

-8.70%

**TOTAL ASSETS**
**304,491**
**ROA**

-1.91%

**Debt/Assets**

0.5261

**SHAREHOLDERS' EQUITY**
**143,938**
**ROE**

-4.04%

**Debt/Equity**

1.1129

**LIABILITIES**
**160,194**
**Current Ratio**

1.4218

**Cash Ratio**

0.0889

## Balance sheet as of Jun 30, 2023 (BGN `000)

| Assets                              | Q2.2023        | FY.2022        | Change        | +/-           |
|-------------------------------------|----------------|----------------|---------------|---------------|
| <b>Non-Current Assets</b>           | <b>114,462</b> | <b>110,000</b> | <b>4,462</b>  | <b>4.06%</b>  |
| Property, Plant and Equipment       | 76,833         | 76,449         | 384           | 0.50%         |
| Investment Property                 | 17,109         | 15,538         | 1,571         | 10.11%        |
| Biological Assets                   | 0              | 0              | 0             | 0.00%         |
| Intangible Assets                   | 1,274          | 1,360          | -86           | -6.32%        |
| Trade reputation                    | 18             | 18             | 0             | 0.00%         |
| Financial Assets                    | 254            | 254            | 0             | 0.00%         |
| Trade and other receivables         | 12,271         | 9,022          | 3,249         | 36.01%        |
| Prepaid Expenses                    | 4,125          | 5,161          | -1,036        | -20.07%       |
| Deferred Taxes                      | 2,578          | 2,198          | 380           | 17.29%        |
| <b>Current Assets</b>               | <b>221,845</b> | <b>194,491</b> | <b>27,354</b> | <b>14.06%</b> |
| Inventories                         | 49,302         | 50,189         | -887          | -1.77%        |
| Trade and Other Receivables         | 150,096        | 119,266        | 30,830        | 25.85%        |
| Financial Assets                    | 9,652          | 6,126          | 3,526         | 57.56%        |
| Cash and Cash Equivalents           | 8,338          | 12,156         | -3,818        | -31.41%       |
| Future Expenses                     | 4,457          | 6,754          | -2,297        | -34.01%       |
| <b>TOTAL ASSETS</b>                 | <b>336,307</b> | <b>304,491</b> | <b>31,816</b> | <b>10.45%</b> |
| Liabilities                         | Q2.2023        | FY.2022        | Change        | +/-           |
| <b>Own Capital</b>                  | <b>153,082</b> | <b>143,938</b> | <b>9,144</b>  | <b>6.35%</b>  |
| Capital                             | 82,127         | 82,127         | 0             | 0.00%         |
| Reserves                            | 124,412        | 124,964        | -552          | -0.44%        |
| Financial Results incl.             | -53,457        | -63,153        | 9,696         | -15.35%       |
| - Cumulative Profit/(Loss)          | -66,729        | -58,612        | -8,117        | -13.85%       |
| - Current Profit/(Loss)             | 13,272         | -4,541         | 17,813        | 392.27%       |
| <b>Minority Participation</b>       | <b>590</b>     | <b>359</b>     | <b>231</b>    | <b>64.35%</b> |
| <b>Non-Current Liabilities</b>      | <b>25,875</b>  | <b>23,404</b>  | <b>2,471</b>  | <b>10.56%</b> |
| Trade and Other Payables            | 21,756         | 19,445         | 2,311         | 11.88%        |
| Other Non-Current Liabilities       | 2,004          | 1,815          | 189           | 10.41%        |
| Future Income                       | 0              | 0              | 0             | 0.00%         |
| Deferred Tax Liabilities            | 2,115          | 2,144          | -29           | -1.35%        |
| Financing                           | 0              | 0              | 0             | 0.00%         |
| <b>Current Liabilities</b>          | <b>156,760</b> | <b>136,790</b> | <b>19,970</b> | <b>14.60%</b> |
| Trade and Other Liabilities         | 155,453        | 122,283        | 33,170        | 27.13%        |
| Other Current Liabilities           | 0              | 0              | 0             | 0.00%         |
| Income For Future Periods           | 1,307          | 14,507         | -13,200       | -90.99%       |
| Financing                           | 0              | 0              | 0             | 0.00%         |
| <b>TOTAL CAPITAL AND LABILITIES</b> | <b>336,307</b> | <b>304,491</b> | <b>31,816</b> | <b>10.45%</b> |

## Income statement as of Jun 30, 2023 (BGN `000)

|                                            | Q2.2023       | Q2.2022        | Change        | +/-             |
|--------------------------------------------|---------------|----------------|---------------|-----------------|
| Sales Revenue                              | 167,757       | 65,247         | 102,510       | +157.11%        |
| Other Operating Revenue                    | 2,940         | 1,686          | 1,254         | +74.38%         |
| Total Sales Revenue                        | 170,697       | 66,933         | 103,764       | +155.03%        |
| Material Costs                             | (55,143)      | (17,368)       | (37,775)      | +217.50%        |
| External Services Costs                    | (79,214)      | (32,018)       | (47,196)      | +147.40%        |
| Staff Costs                                | (16,214)      | (13,544)       | (2,670)       | +19.71%         |
| Depreciation and Amortization              | (2,944)       | (2,962)        | 18            | -0.61%          |
| Other Operating Costs                      | (2,500)       | (1,266)        | (1,234)       | +97.47%         |
| Change In Inventories and Curr. Production | (1,760)       | 4,840          | (6,600)       | -136.36%        |
| Costs of Goods Sold                        | (1,637)       | (9,900)        | 8,263         | -83.46%         |
| Profit/Loss from Operating Activities      | 11,285        | (5,285)        | 16,570        | +313.53%        |
| Financial Costs                            | (1,379)       | (854)          | (525)         | +61.48%         |
| Financial Income                           | 3,841         | 431            | 3,410         | +791.18%        |
| Profit/Loss from Financial Activities      | 2,462         | (423)          | 2,885         | 682.03%         |
| Profit/Loss before Taxes                   | 13,747        | (5,708)        | 19,455        | +340.84%        |
| Tax expences                               | 201           | (158)          | 359           | -227.22%        |
| <b>Net Profit/Loss</b>                     | <b>13,272</b> | <b>(5,822)</b> | <b>19,094</b> | <b>+327.96%</b> |

## Cash flow as of Jun 30, 2023 (BGN `000)

|                                     | Q2.2023  | Q2.2022  | Change   | +/-       |
|-------------------------------------|----------|----------|----------|-----------|
| Cash Flow from Operating Activities | (11,969) | (42,627) | 30,658   | 71.92%    |
| Cash Flow from Investing Activities | (1,731)  | 182      | (1,913)  | -1051.10% |
| Cash Flow from Financial Activities | 9,858    | (3,332)  | 13,190   | 395.86%   |
| Changes in Cash During the Period   | (3,842)  | (45,777) | 41,935   | 91.61%    |
| Cash at the Beginning of the Period | 8,984    | 70,362   | (61,378) | -87.23%   |
| Cash at the End of the Period       | 5,142    | 24,585   | (19,443) | -79.08%   |

# ENERGY

Total reports: 7 (4 consolidated &amp; 3 individual)

BGN ('000)

Quarter 2nd, 2023

## SALES REVENUE

565,346

EBITDA

51,827

NET PROFIT

18,441

EBITDA margin

+9.17%

NET PROFIT margin

+3.26%

## TOTAL ASSETS

1,947,594

ROA

+0.95%

Debt/Assets

0.8245

## SHAREHOLDERS' EQUITY

329,516

ROE

+5.60%

Debt/Equity

4.8732

## LIABILITIES

1,605,783

Current Ratio

1.3746

Cash Ratio

0.009

Quarter 2nd, 2022

## SALES REVENUE

264,718

EBITDA

(138,823)

NET PROFIT

(151,178)

EBITDA margin

-52.44%

NET PROFIT margin

-57.11%

## TOTAL ASSETS

1,871,801

ROA

-8.08%

Debt/Assets

0.8281

## SHAREHOLDERS' EQUITY

310,491

ROE

-48.69%

Debt/Equity

4.9923

## LIABILITIES

1,550,064

Current Ratio

1.688

Cash Ratio

0.153

## Balance sheet as of Jun 30, 2023 (BGN `000)

| Assets                               | Q2.2023          | FY.2022          | Change         | +/-           |
|--------------------------------------|------------------|------------------|----------------|---------------|
| <b>Non-Current Assets</b>            | <b>544,415</b>   | <b>538,307</b>   | <b>6,108</b>   | <b>1.13%</b>  |
| Property, Plant and Equipment        | 476,618          | 468,270          | 8,348          | 1.78%         |
| Investment Property                  | 2,176            | 2,176            | 0              | 0.00%         |
| Biological Assets                    | 0                | 0                | 0              | 0.00%         |
| Intangible Assets                    | 1,318            | 1,416            | -98            | -6.92%        |
| Trade reputation                     | 24,692           | 24,692           | 0              | 0.00%         |
| Financial Assets                     | 5,321            | 5,271            | 50             | 0.95%         |
| Trade and other receivables          | 10,320           | 12,512           | -2,192         | -17.52%       |
| Prepaid Expenses                     | 0                | 0                | 0              | 0.00%         |
| Deferred Taxes                       | 23,970           | 23,970           | 0              | 0.00%         |
| <b>Current Assets</b>                | <b>1,403,179</b> | <b>1,333,494</b> | <b>69,685</b>  | <b>5.23%</b>  |
| Inventories                          | 674,651          | 739,695          | -65,044        | -8.79%        |
| Trade and Other Receivables          | 699,883          | 573,644          | 126,239        | 22.01%        |
| Financial Assets                     | 12,761           | 11,792           | 969            | 8.22%         |
| Cash and Cash Equivalents            | 15,839           | 8,335            | 7,504          | 90.03%        |
| Future Expenses                      | 45               | 28               | 17             | 60.71%        |
| <b>TOTAL ASSETS</b>                  | <b>1,947,594</b> | <b>1,871,801</b> | <b>75,793</b>  | <b>4.05%</b>  |
| Liabilities                          | Q2.2023          | FY.2022          | Change         | +/-           |
| <b>Own Capital</b>                   | <b>329,516</b>   | <b>310,491</b>   | <b>19,025</b>  | <b>6.13%</b>  |
| Capital                              | 100,513          | 100,513          | 0              | 0.00%         |
| Reserves                             | 352,589          | 352,540          | 49             | 0.01%         |
| Financial Results incl.              | -123,586         | -142,562         | 18,976         | -13.31%       |
| - Cumulative Profit/(Loss)           | -142,027         | -111,408         | -30,619        | -27.48%       |
| - Current Profit/(Loss)              | 18,441           | -31,154          | 49,595         | 159.19%       |
| <b>Minority Participation</b>        | <b>12,295</b>    | <b>11,246</b>    | <b>1,049</b>   | <b>9.33%</b>  |
| <b>Non-Current Liabilities</b>       | <b>585,014</b>   | <b>643,594</b>   | <b>-58,580</b> | <b>-9.10%</b> |
| Trade and Other Payables             | 481,101          | 528,203          | -47,102        | -8.92%        |
| Other Non-Current Liabilities        | 100,268          | 111,746          | -11,478        | -10.27%       |
| Future Income                        | 0                | 0                | 0              | 0.00%         |
| Deferred Tax Liabilities             | 1,249            | 1,249            | 0              | 0.00%         |
| Financing                            | 2,396            | 2,396            | 0              | 0.00%         |
| <b>Current Liabilities</b>           | <b>1,020,769</b> | <b>906,470</b>   | <b>114,299</b> | <b>12.61%</b> |
| Trade and Other Liabilities          | 1,020,701        | 906,334          | 114,367        | 12.62%        |
| Other Current Liabilities            | 0                | 0                | 0              | 0.00%         |
| Income For Future Periods            | 34               | 0                | 34             | 0.00%         |
| Financing                            | 34               | 136              | -102           | -75.00%       |
| <b>TOTAL CAPITAL AND LIABILITIES</b> | <b>1,947,594</b> | <b>1,871,801</b> | <b>75,793</b>  | <b>4.05%</b>  |

## Income statement as of Jun 30, 2023 (BGN `000)

|                                            | Q2.2023       | Q2.2022          | Change         | +/-             |
|--------------------------------------------|---------------|------------------|----------------|-----------------|
| Sales Revenue                              | 551,989       | 217,986          | 334,003        | +153.22%        |
| Other Operating Revenue                    | 13,357        | 46,732           | (33,375)       | -71.42%         |
| Total Sales Revenue                        | 565,346       | 264,718          | 300,628        | +113.57%        |
| Material Costs                             | (266,553)     | (227,403)        | (39,150)       | +17.22%         |
| External Services Costs                    | (46,345)      | (25,341)         | (21,004)       | +82.89%         |
| Staff Costs                                | (42,024)      | (30,500)         | (11,524)       | +37.78%         |
| Depreciation and Amortization              | (15,084)      | (13,251)         | (1,833)        | +13.83%         |
| Other Operating Costs                      | (156,219)     | (109,408)        | (46,811)       | +42.79%         |
| Change In Inventories and Curr. Production | 3,146         | 7,466            | (4,320)        | -57.86%         |
| Costs of Goods Sold                        | (8,598)       | (7,438)          | (1,160)        | +15.60%         |
| Profit/Loss from Operating Activities      | 33,669        | (141,157)        | 174,826        | +123.85%        |
| Financial Costs                            | (19,505)      | (31,263)         | 11,758         | -37.61%         |
| Financial Income                           | 5,325         | 11,276           | (5,951)        | -52.78%         |
| Profit/Loss from Financial Activities      | (14,180)      | (19,987)         | 5,807          | 29.05%          |
| Profit/Loss before Taxes                   | 19,489        | (161,144)        | 180,633        | +112.09%        |
| Tax expences                               | 0             | (7,363)          | 7,363          | -100.00%        |
| <b>Net Profit/Loss</b>                     | <b>18,441</b> | <b>(151,178)</b> | <b>169,619</b> | <b>+112.20%</b> |

## Cash flow as of Jun 30, 2023 (BGN `000)

|                                     | Q2.2023  | Q2.2022  | Change   | +/-      |
|-------------------------------------|----------|----------|----------|----------|
| Cash Flow from Operating Activities | 34,265   | (6,662)  | 40,927   | -614.34% |
| Cash Flow from Investing Activities | (24,205) | (17,047) | (7,158)  | 41.99%   |
| Cash Flow from Financial Activities | (2,556)  | 24,396   | (26,952) | -110.48% |
| Changes in Cash During the Period   | 7,504    | 687      | 6,817    | 992.29%  |
| Cash at the Beginning of the Period | 8,335    | 3,404    | 4,931    | 144.86%  |
| Cash at the End of the Period       | 15,839   | 4,091    | 11,748   | 287.17%  |

# FINANCIAL SERVICES (excl. banks)

Total reports: 83 ( 37 consolidated &amp; 46 individual)

BGN ('000)

Quarter 2nd, 2023

## SALES REVENUE

13,379,241

EBITDA

831,117

NET PROFIT

381,553

EBITDA margin

+6.21%

NET PROFIT margin

+2.85%

## TOTAL ASSETS

24,495,837

ROA

+1.56%

Debt/Assets

0.7376

## SHAREHOLDERS' EQUITY

5,510,913

ROE

+6.92%

Debt/Equity

3.2786

## LIABILITIES

18,068,236

Current Ratio

1.3672

Cash Ratio

0.4201

Quarter 2nd, 2022

## SALES REVENUE

14,212,499

EBITDA

492,224

NET PROFIT

236,854

EBITDA margin

+3.46%

NET PROFIT margin

+1.67%

## TOTAL ASSETS

23,788,974

ROA

+1.00%

Debt/Assets

0.7460

## SHAREHOLDERS' EQUITY

5,179,643

ROE

+4.57%

Debt/Equity

3.4263

## LIABILITIES

17,747,206

Current Ratio

1.3160

Cash Ratio

0.4187

## Balance sheet as of Jun 30, 2023 (BGN `000)

| Assets                              | Q2.2023           | FY.2022           | Change         | +/-           |
|-------------------------------------|-------------------|-------------------|----------------|---------------|
| <b>Non-Current Assets</b>           | <b>12,074,799</b> | <b>11,799,055</b> | <b>275,744</b> | <b>2.34%</b>  |
| Property, Plant and Equipment       | 3,214,806         | 3,168,392         | 46,414         | 1.46%         |
| Investment Property                 | 2,277,793         | 2,267,824         | 9,969          | 0.44%         |
| Biological Assets                   | 2,551             | 2,577             | -26            | -1.01%        |
| Intangible Assets                   | 310,265           | 317,906           | -7,641         | -2.40%        |
| Trade reputation                    | 309,310           | 264,007           | 45,303         | 17.16%        |
| Financial Assets                    | 2,048,390         | 1,907,885         | 140,505        | 7.36%         |
| Trade and other receivables         | 3,861,874         | 3,814,472         | 47,402         | 1.24%         |
| Prepaid Expenses                    | 12,800            | 13,102            | -302           | -2.30%        |
| Deferred Taxes                      | 37,010            | 42,890            | -5,880         | -13.71%       |
| <b>Current Assets</b>               | <b>12,421,038</b> | <b>11,989,919</b> | <b>431,119</b> | <b>3.60%</b>  |
| Inventories                         | 590,886           | 601,661           | -10,775        | -1.79%        |
| Trade and Other Receivables         | 2,859,703         | 2,973,176         | -113,473       | -3.82%        |
| Financial Assets                    | 5,122,490         | 4,581,354         | 541,136        | 11.81%        |
| Cash and Cash Equivalents           | 3,816,119         | 3,814,556         | 1,563          | 0.04%         |
| Future Expenses                     | 31,840            | 19,172            | 12,668         | 66.08%        |
| <b>TOTAL ASSETS</b>                 | <b>24,495,837</b> | <b>23,788,974</b> | <b>706,863</b> | <b>2.97%</b>  |
| Liabilities                         | Q2.2023           | FY.2022           | Change         | +/-           |
| <b>Own Capital</b>                  | <b>5,510,913</b>  | <b>5,179,643</b>  | <b>331,270</b> | <b>6.40%</b>  |
| Capital                             | 1,718,113         | 1,713,189         | 4,924          | 0.29%         |
| Reserves                            | 1,887,835         | 1,872,437         | 15,398         | 0.82%         |
| Financial Results incl.             | 1,904,965         | 1,594,017         | 310,948        | 19.51%        |
| - Cumulative Profit/(Loss)          | 1,523,412         | 1,359,330         | 164,082        | 12.07%        |
| - Current Profit/(Loss)             | 381,553           | 234,687           | 146,866        | 62.58%        |
| <b>Minority Participation</b>       | <b>916,688</b>    | <b>862,125</b>    | <b>54,563</b>  | <b>6.33%</b>  |
| <b>Non-Current Liabilities</b>      | <b>8,983,424</b>  | <b>8,636,464</b>  | <b>346,960</b> | <b>4.02%</b>  |
| Trade and Other Payables            | 8,782,886         | 8,428,583         | 354,303        | 4.20%         |
| Other Non-Current Liabilities       | 68,765            | 73,767            | -5,002         | -6.78%        |
| Future Income                       | 15,868            | 12,873            | 2,995          | 23.27%        |
| Deferred Tax Liabilities            | 110,901           | 115,941           | -5,040         | -4.35%        |
| Financing                           | 5,004             | 5,300             | -296           | -5.58%        |
| <b>Current Liabilities</b>          | <b>9,084,812</b>  | <b>9,110,742</b>  | <b>-25,930</b> | <b>-0.28%</b> |
| Trade and Other Liabilities         | 8,439,572         | 8,478,402         | -38,830        | -0.46%        |
| Other Current Liabilities           | 611,964           | 602,382           | 9,582          | 1.59%         |
| Income For Future Periods           | 31,422            | 26,100            | 5,322          | 20.39%        |
| Financing                           | 1,854             | 3,858             | -2,004         | -51.94%       |
| <b>TOTAL CAPITAL AND LABILITIES</b> | <b>24,495,837</b> | <b>23,788,974</b> | <b>706,863</b> | <b>2.97%</b>  |

## Income statement as of Jun 30, 2023 (BGN `000)

|                                            | Q2.2023        | Q2.2022        | Change         | +/-            |
|--------------------------------------------|----------------|----------------|----------------|----------------|
| Sales Revenue                              | 3,633,875      | 4,120,677      | (486,802)      | -11.81%        |
| Other Operating Revenue                    | 198,787        | 756,122        | (557,335)      | -73.71%        |
| Total Sales Revenue                        | 3,832,662      | 4,876,799      | (1,044,137)    | -21.41%        |
| Material Costs                             | (389,151)      | (400,308)      | 11,157         | -2.79%         |
| External Services Costs                    | (366,832)      | (429,406)      | 62,574         | -14.57%        |
| Staff Costs                                | (406,317)      | (369,808)      | (36,509)       | +9.87%         |
| Depreciation and Amortization              | (168,592)      | (176,327)      | 7,735          | -4.39%         |
| Other Operating Costs                      | (747,127)      | (1,357,507)    | 610,380        | -44.96%        |
| Change In Inventories and Curr. Production | 1,862          | 27,830         | (25,968)       | -93.31%        |
| Costs of Goods Sold                        | (1,432,020)    | (2,024,746)    | 592,726        | -29.27%        |
| Profit/Loss from Operating Activities      | 324,485        | 146,527        | 177,958        | +121.45%       |
| Financial Costs                            | (9,369,049)    | (9,167,931)    | (201,118)      | +2.19%         |
| Financial Income                           | 9,546,579      | 9,335,700      | 210,879        | +2.26%         |
| Profit/Loss from Financial Activities      | 178,248        | 169,353        | 8,895          | 5.25%          |
| Profit/Loss before Taxes                   | 502,786        | 315,897        | 186,889        | +59.16%        |
| Tax expences                               | 41,199         | 25,246         | 15,953         | +63.19%        |
| <b>Net Profit/Loss</b>                     | <b>381,553</b> | <b>236,854</b> | <b>144,699</b> | <b>+61.09%</b> |

## Cash flow as of Jun 30, 2023 (BGN `000)

|                                     | Q2.2023   | Q2.2022   | Change    | +/-       |
|-------------------------------------|-----------|-----------|-----------|-----------|
| Cash Flow from Operating Activities | 857,353   | 157,448   | 699,905   | 444.53%   |
| Cash Flow from Investing Activities | (371,586) | (213,431) | (158,155) | -74.10%   |
| Cash Flow from Financial Activities | (378,852) | (20,509)  | (358,343) | -1747.25% |
| Changes in Cash During the Period   | 106,915   | (76,492)  | 183,407   | 239.77%   |
| Cash at the Beginning of the Period | 3,786,681 | 3,998,431 | (211,750) | -5.30%    |
| Cash at the End of the Period       | 3,893,596 | 3,921,939 | (28,343)  | -0.72%    |

# MANUFACTURING

Total reports: 53 (18 consolidated &amp; 35 individual)

BGN ('000)

Quarter 2nd, 2023

**SALES REVENUE**
**2,319,065**
**EBITDA**  
246,273

**NET PROFIT**  
131,166

EBITDA margin  
+10.62%

NET PROFIT margin  
+5.66%

**TOTAL ASSETS**
**4,323,086**
**ROA**  
+3.03%

**Debt/Assets**  
0.3842

**SHAREHOLDERS' EQUITY**
**2,626,841**
**ROE**  
+4.99%

**Debt/Equity**  
0.6323

**LIABILITIES**
**1,660,919**
**Current Ratio**  
1.8495

**Cash Ratio**  
0.2066

Quarter 2nd, 2022

**SALES REVENUE**
**2,522,086**
**EBITDA**  
300,619

**NET PROFIT**  
195,188

EBITDA margin  
+11.92%

NET PROFIT margin  
+7.74%

**TOTAL ASSETS**
**4,137,895**
**ROA**  
+4.72%

**Debt/Assets**  
0.3623

**SHAREHOLDERS' EQUITY**
**2,603,421**
**ROE**  
+7.50%

**Debt/Equity**  
0.5758

**LIABILITIES**
**1,499,148**
**Current Ratio**  
2.0402

**Cash Ratio**  
0.2679

## Balance sheet as of Jun 30, 2023 (BGN `000)

| Assets                              | Q2.2023          | FY.2022          | Change         | +/-           |
|-------------------------------------|------------------|------------------|----------------|---------------|
| <b>Non-Current Assets</b>           | <b>2,090,399</b> | <b>2,050,097</b> | <b>40,302</b>  | <b>1.97%</b>  |
| Property, Plant and Equipment       | 1,465,229        | 1,471,615        | -6,386         | -0.43%        |
| Investment Property                 | 64,797           | 64,838           | -41            | -0.06%        |
| Biological Assets                   | 1,469            | 1,504            | -35            | -2.33%        |
| Intangible Assets                   | 71,186           | 69,600           | 1,586          | 2.28%         |
| Trade reputation                    | 26,149           | 9,408            | 16,741         | 177.94%       |
| Financial Assets                    | 218,239          | 201,576          | 16,663         | 8.27%         |
| Trade and other receivables         | 234,000          | 222,446          | 11,554         | 5.19%         |
| Prepaid Expenses                    | 3                | 3                | 0              | 0.00%         |
| Deferred Taxes                      | 9,327            | 9,107            | 220            | 2.42%         |
| <b>Current Assets</b>               | <b>2,232,687</b> | <b>2,087,798</b> | <b>144,889</b> | <b>6.94%</b>  |
| Inventories                         | 843,085          | 840,617          | 2,468          | 0.29%         |
| Trade and Other Receivables         | 1,088,774        | 918,597          | 170,177        | 18.53%        |
| Financial Assets                    | 45,141           | 48,458           | -3,317         | -6.85%        |
| Cash and Cash Equivalents           | 249,370          | 274,163          | -24,793        | -9.04%        |
| Future Expenses                     | 6,317            | 5,963            | 354            | 5.94%         |
| <b>TOTAL ASSETS</b>                 | <b>4,323,086</b> | <b>4,137,895</b> | <b>185,191</b> | <b>4.48%</b>  |
| Liabilities                         | Q2.2023          | FY.2022          | Change         | +/-           |
| <b>Own Capital</b>                  | <b>2,626,841</b> | <b>2,603,421</b> | <b>23,420</b>  | <b>0.90%</b>  |
| Capital                             | 513,205          | 502,895          | 10,310         | 2.05%         |
| Reserves                            | 830,448          | 828,815          | 1,633          | 0.20%         |
| Financial Results incl.             | 1,283,188        | 1,271,711        | 11,477         | 0.90%         |
| - Cumulative Profit/(Loss)          | 1,158,468        | 970,655          | 187,813        | 19.35%        |
| - Current Profit/(Loss)             | 124,720          | 301,056          | -176,336       | -58.57%       |
| <b>Minority Participation</b>       | <b>35,326</b>    | <b>31,789</b>    | <b>3,537</b>   | <b>11.13%</b> |
| <b>Non-Current Liabilities</b>      | <b>453,765</b>   | <b>479,369</b>   | <b>-25,604</b> | <b>-5.34%</b> |
| Trade and Other Payables            | 390,577          | 414,206          | -23,629        | -5.70%        |
| Other Non-Current Liabilities       | 13,625           | 13,371           | 254            | 1.90%         |
| Future Income                       | 0                | 0                | 0              | 0.00%         |
| Deferred Tax Liabilities            | 32,720           | 34,798           | -2,078         | -5.97%        |
| Financing                           | 16,843           | 16,994           | -151           | -0.89%        |
| <b>Current Liabilities</b>          | <b>1,207,154</b> | <b>1,023,316</b> | <b>183,838</b> | <b>17.96%</b> |
| Trade and Other Liabilities         | 1,194,628        | 1,008,091        | 186,537        | 18.50%        |
| Other Current Liabilities           | 2,797            | 2,384            | 413            | 17.32%        |
| Income For Future Periods           | 7,289            | 9,794            | -2,505         | -25.58%       |
| Financing                           | 2,440            | 3,047            | -607           | -19.92%       |
| <b>TOTAL CAPITAL AND LABILITIES</b> | <b>4,323,086</b> | <b>4,137,895</b> | <b>185,191</b> | <b>4.48%</b>  |

## Income statement as of Jun 30, 2023 (BGN `000)

|                                            | Q2.2023        | Q2.2022        | Change          | +/-            |
|--------------------------------------------|----------------|----------------|-----------------|----------------|
| Sales Revenue                              | 2,269,698      | 2,428,994      | (159,296)       | -6.56%         |
| Other Operating Revenue                    | 49,367         | 93,092         | (43,725)        | -46.97%        |
| Total Sales Revenue                        | 2,319,065      | 2,522,086      | (203,021)       | -8.05%         |
| Material Costs                             | (859,712)      | (1,185,834)    | 326,122         | -27.50%        |
| External Services Costs                    | (155,424)      | (132,621)      | (22,803)        | +17.19%        |
| Staff Costs                                | (287,664)      | (252,460)      | (35,204)        | +13.94%        |
| Depreciation and Amortization              | (84,376)       | (77,261)       | (7,115)         | +9.21%         |
| Other Operating Costs                      | (22,581)       | (61,215)       | 38,634          | -63.11%        |
| Change In Inventories and Curr. Production | (29,500)       | 33,533         | (63,033)        | -187.97%       |
| Costs of Goods Sold                        | (734,687)      | (639,119)      | (95,568)        | +14.95%        |
| Profit/Loss from Operating Activities      | 145,121        | 207,109        | (61,988)        | -29.93%        |
| Financial Costs                            | (24,143)       | (17,513)       | (6,630)         | +37.86%        |
| Financial Income                           | 11,103         | 12,846         | (1,743)         | -13.57%        |
| Profit/Loss from Financial Activities      | (306)          | 5,335          | (5,641)         | -105.74%       |
| Profit/Loss before Taxes                   | 144,815        | 212,445        | (67,630)        | -31.83%        |
| Tax expences                               | 12,890         | 12,037         | 853             | +7.09%         |
| <b>Net Profit/Loss</b>                     | <b>131,166</b> | <b>195,188</b> | <b>(64,022)</b> | <b>-32.80%</b> |

## Cash flow as of Jun 30, 2023 (BGN `000)

|                                     | Q2.2023  | Q2.2022  | Change   | +/-      |
|-------------------------------------|----------|----------|----------|----------|
| Cash Flow from Operating Activities | 76,633   | 54,252   | 22,381   | 41.25%   |
| Cash Flow from Investing Activities | (92,308) | (22,473) | (69,835) | -310.75% |
| Cash Flow from Financial Activities | (13,762) | (13,957) | 195      | 1.40%    |
| Changes in Cash During the Period   | (29,437) | 17,822   | (47,259) | -265.17% |
| Cash at the Beginning of the Period | 279,389  | 243,843  | 35,546   | 14.58%   |
| Cash at the End of the Period       | 249,940  | 261,665  | (11,725) | -4.48%   |

# REAL ESTATES

Total reports: 34 ( 14 consolidated &amp; 20 individual)

BGN ('000)

Quarter 2nd, 2023

## SALES REVENUE

59,784

EBITDA  
31,938

NET PROFIT  
18,348

EBITDA margin  
+53.42%

NET PROFIT margin  
+30.69%

## TOTAL ASSETS

1,455,614

ROA  
+1.26%

Debt/Assets  
0.4624

## SHAREHOLDERS' EQUITY

740,504

ROE  
+2.48%

Debt/Equity  
0.9089

## LIABILITIES

673,028

Current Ratio  
1.6946

Cash Ratio  
0.1559

Quarter 2nd, 2022

## SALES REVENUE

47,419

EBITDA  
15,913

NET PROFIT  
4,576

EBITDA margin  
+33.56%

NET PROFIT margin  
+9.65%

## TOTAL ASSETS

1,439,099

ROA  
+0.32%

Debt/Assets  
0.4697

## SHAREHOLDERS' EQUITY

720,656

ROE  
+0.63%

Debt/Equity  
0.9379

## LIABILITIES

675,891

Current Ratio  
1.6500

Cash Ratio  
0.1518

## Balance sheet as of Jun 30, 2023 (BGN `000)

| Assets                              | Q2.2023          | FY.2022          | Change        | +/-           |
|-------------------------------------|------------------|------------------|---------------|---------------|
| <b>Non-Current Assets</b>           | <b>993,205</b>   | <b>990,888</b>   | <b>2,317</b>  | <b>0.23%</b>  |
| Property, Plant and Equipment       | 187,091          | 182,333          | 4,758         | 2.61%         |
| Investment Property                 | 689,276          | 681,364          | 7,912         | 1.16%         |
| Biological Assets                   | 15               | 15               | 0             | 0.00%         |
| Intangible Assets                   | 821              | 824              | -3            | -0.36%        |
| Trade reputation                    | 49,881           | 49,881           | 0             | 0.00%         |
| Financial Assets                    | 9,654            | 20,625           | -10,971       | -53.19%       |
| Trade and other receivables         | 53,061           | 52,647           | 414           | 0.79%         |
| Prepaid Expenses                    | 21               | 11               | 10            | 90.91%        |
| Deferred Taxes                      | 3,385            | 3,188            | 197           | 6.18%         |
| <b>Current Assets</b>               | <b>462,409</b>   | <b>448,211</b>   | <b>14,198</b> | <b>3.17%</b>  |
| Inventories                         | 24,003           | 18,378           | 5,625         | 30.61%        |
| Trade and Other Receivables         | 248,813          | 254,269          | -5,456        | -2.15%        |
| Financial Assets                    | 146,428          | 133,821          | 12,607        | 9.42%         |
| Cash and Cash Equivalents           | 42,547           | 41,243           | 1,304         | 3.16%         |
| Future Expenses                     | 618              | 500              | 118           | 23.60%        |
| <b>TOTAL ASSETS</b>                 | <b>1,455,614</b> | <b>1,439,099</b> | <b>16,515</b> | <b>1.15%</b>  |
| Liabilities                         | Q2.2023          | FY.2022          | Change        | +/-           |
| <b>Own Capital</b>                  | <b>740,504</b>   | <b>720,656</b>   | <b>19,848</b> | <b>2.75%</b>  |
| Capital                             | 286,521          | 285,421          | 1,100         | 0.39%         |
| Reserves                            | 312,808          | 310,159          | 2,649         | 0.85%         |
| Financial Results incl.             | 141,175          | 125,076          | 16,099        | 12.87%        |
| - Cumulative Profit/(Loss)          | 122,827          | 126,694          | -3,867        | -3.05%        |
| - Current Profit/(Loss)             | 18,348           | -1,618           | 19,966        | 1233.99%      |
| <b>Minority Participation</b>       | <b>42,082</b>    | <b>41,981</b>    | <b>101</b>    | <b>0.24%</b>  |
| <b>Non-Current Liabilities</b>      | <b>400,163</b>   | <b>404,248</b>   | <b>-4,085</b> | <b>-1.01%</b> |
| Trade and Other Payables            | 390,067          | 393,723          | -3,656        | -0.93%        |
| Other Non-Current Liabilities       | 51               | 51               | 0             | 0.00%         |
| Future Income                       | 2,172            | 2,837            | -665          | -23.44%       |
| Deferred Tax Liabilities            | 7,873            | 7,637            | 236           | 3.09%         |
| Financing                           | 0                | 0                | 0             | 0.00%         |
| <b>Current Liabilities</b>          | <b>272,865</b>   | <b>271,643</b>   | <b>1,222</b>  | <b>0.45%</b>  |
| Trade and Other Liabilities         | 269,797          | 268,459          | 1,338         | 0.50%         |
| Other Current Liabilities           | 898              | 916              | -18           | -1.97%        |
| Income For Future Periods           | 2,170            | 2,268            | -98           | -4.32%        |
| Financing                           | 0                | 0                | 0             | 0.00%         |
| <b>TOTAL CAPITAL AND LABILITIES</b> | <b>1,455,614</b> | <b>1,438,528</b> | <b>17,086</b> | <b>1.19%</b>  |

## Income statement as of Jun 30, 2023 (BGN `000)

|                                            | Q2.2023       | Q2.2022      | Change        | +/-             |
|--------------------------------------------|---------------|--------------|---------------|-----------------|
| Sales Revenue                              | 50,375        | 40,482       | 9,893         | +24.44%         |
| Other Operating Revenue                    | 9,409         | 6,937        | 2,472         | +35.64%         |
| Total Sales Revenue                        | 59,784        | 47,419       | 12,365        | +26.08%         |
| Material Costs                             | (5,581)       | (6,094)      | 513           | -8.42%          |
| External Services Costs                    | (8,623)       | (8,664)      | 41            | -0.47%          |
| Staff Costs                                | (9,807)       | (8,000)      | (1,807)       | +22.59%         |
| Depreciation and Amortization              | (3,150)       | (3,072)      | (78)          | +2.54%          |
| Other Operating Costs                      | (2,588)       | (3,183)      | 595           | -18.69%         |
| Change In Inventories and Curr. Production | (32)          | (102)        | 70            | -68.63%         |
| Costs of Goods Sold                        | (18,177)      | (13,174)     | (5,003)       | +37.98%         |
| Profit/Loss from Operating Activities      | 11,826        | 5,130        | 6,696         | +130.53%        |
| Financial Costs                            | (12,818)      | (9,652)      | (3,166)       | +32.80%         |
| Financial Income                           | 20,965        | 9,734        | 11,231        | +115.38%        |
| Profit/Loss from Financial Activities      | 7,117         | (195)        | 7,312         | 3749.74%        |
| Profit/Loss before Taxes                   | 18,943        | 4,934        | 14,009        | +283.93%        |
| Tax expences                               | 485           | 239          | 246           | +102.93%        |
| <b>Net Profit/Loss</b>                     | <b>18,348</b> | <b>4,576</b> | <b>13,772</b> | <b>+300.96%</b> |

## Cash flow as of Jun 30, 2023 (BGN `000)

|                                     | Q2.2023 | Q2.2022 | Change  | +/-     |
|-------------------------------------|---------|---------|---------|---------|
| Cash Flow from Operating Activities | 5,467   | 9,498   | (4,031) | -42.44% |
| Cash Flow from Investing Activities | (3,163) | (3,645) | 482     | 13.22%  |
| Cash Flow from Financial Activities | (2,085) | (7,376) | 5,291   | 71.73%  |
| Changes in Cash During the Period   | 219     | (1,523) | 1,742   | 114.38% |
| Cash at the Beginning of the Period | 42,328  | 42,055  | 273     | 0.65%   |
| Cash at the End of the Period       | 42,547  | 40,532  | 2,015   | 4.97%   |

# TRADING

Total reports: 8 (6 consolidated &amp; 2 individual)

BGN ('000)

Quarter 2nd, 2023

## SALES REVENUE

1,236,306

EBITDA  
49,769

NET PROFIT  
10,016

EBITDA margin  
+4.03%

NET PROFIT margin  
+0.81%

## TOTAL ASSETS

1,346,678

ROA  
+0.74%

Debt/Assets  
0.5999

## SHAREHOLDERS' EQUITY

482,823

ROE  
+2.07%

Debt/Equity  
1.6732

## LIABILITIES

807,874

Current Ratio  
1.3539

Cash Ratio  
0.0349

Quarter 2nd, 2022

## SALES REVENUE

1,227,062

EBITDA  
48,893

NET PROFIT  
17,516

EBITDA margin  
+3.98%

NET PROFIT margin  
+1.43%

## TOTAL ASSETS

1,336,686

ROA  
+1.31%

Debt/Assets  
0.6052

## SHAREHOLDERS' EQUITY

472,802

ROE  
+3.70%

Debt/Equity  
1.7109

## LIABILITIES

808,935

Current Ratio  
1.3535

Cash Ratio  
0.0545

## Balance sheet as of Jun 30, 2023 (BGN `000)

| Assets                              | Q2.2023          | FY.2022          | Change        | +/-           |
|-------------------------------------|------------------|------------------|---------------|---------------|
| <b>Non-Current Assets</b>           | <b>606,712</b>   | <b>602,630</b>   | <b>4,082</b>  | <b>0.68%</b>  |
| Property, Plant and Equipment       | 309,114          | 313,598          | -4,484        | -1.43%        |
| Investment Property                 | 169,475          | 170,368          | -893          | -0.52%        |
| Biological Assets                   | 0                | 0                | 0             | 0.00%         |
| Intangible Assets                   | 44,108           | 46,070           | -1,962        | -4.26%        |
| Trade reputation                    | 29,263           | 29,263           | 0             | 0.00%         |
| Financial Assets                    | 38,435           | 29,043           | 9,392         | 32.34%        |
| Trade and other receivables         | 8,891            | 6,912            | 1,979         | 28.63%        |
| Prepaid Expenses                    | 0                | 0                | 0             | 0.00%         |
| Deferred Taxes                      | 7,426            | 7,376            | 50            | 0.68%         |
| <b>Current Assets</b>               | <b>739,966</b>   | <b>734,056</b>   | <b>5,910</b>  | <b>0.81%</b>  |
| Inventories                         | 278,541          | 284,452          | -5,911        | -2.08%        |
| Trade and Other Receivables         | 430,642          | 415,418          | 15,224        | 3.66%         |
| Financial Assets                    | 6,404            | 3,137            | 3,267         | 104.14%       |
| Cash and Cash Equivalents           | 19,057           | 29,531           | -10,474       | -35.47%       |
| Future Expenses                     | 5,322            | 1,518            | 3,804         | 250.59%       |
| <b>TOTAL ASSETS</b>                 | <b>1,346,678</b> | <b>1,336,686</b> | <b>9,992</b>  | <b>0.75%</b>  |
| Liabilities                         | Q2.2023          | FY.2022          | Change        | +/-           |
| <b>Own Capital</b>                  | <b>482,823</b>   | <b>472,802</b>   | <b>10,021</b> | <b>2.12%</b>  |
| Capital                             | 356,429          | 356,429          | 0             | 0.00%         |
| Reserves                            | 245,866          | 229,404          | 16,462        | 7.18%         |
| Financial Results incl.             | -119,472         | -113,031         | -6,441        | 5.70%         |
| - Cumulative Profit/(Loss)          | -129,488         | -130,122         | 634           | 0.49%         |
| - Current Profit/(Loss)             | 10,016           | 17,091           | -7,075        | -41.40%       |
| <b>Minority Participation</b>       | <b>55,981</b>    | <b>54,949</b>    | <b>1,032</b>  | <b>1.88%</b>  |
| <b>Non-Current Liabilities</b>      | <b>261,322</b>   | <b>266,615</b>   | <b>-5,293</b> | <b>-1.99%</b> |
| Trade and Other Payables            | 204,986          | 208,105          | -3,119        | -1.50%        |
| Other Non-Current Liabilities       | 40,951           | 42,834           | -1,883        | -4.40%        |
| Future Income                       | 0                | 0                | 0             | 0.00%         |
| Deferred Tax Liabilities            | 15,379           | 15,670           | -291          | -1.86%        |
| Financing                           | 6                | 6                | 0             | 0.00%         |
| <b>Current Liabilities</b>          | <b>546,552</b>   | <b>542,320</b>   | <b>4,232</b>  | <b>0.78%</b>  |
| Trade and Other Liabilities         | 535,664          | 528,829          | 6,835         | 1.29%         |
| Other Current Liabilities           | 10,603           | 12,912           | -2,309        | -17.88%       |
| Income For Future Periods           | 147              | 203              | -56           | -27.59%       |
| Financing                           | 138              | 376              | -238          | -63.30%       |
| <b>TOTAL CAPITAL AND LABILITIES</b> | <b>1,346,678</b> | <b>1,336,686</b> | <b>9,992</b>  | <b>0.75%</b>  |

## Income statement as of Jun 30, 2023 (BGN `000)

|                                            | Q2.2023       | Q2.2022       | Change         | +/-            |
|--------------------------------------------|---------------|---------------|----------------|----------------|
| Sales Revenue                              | 1,228,747     | 1,212,771     | 15,976         | +1.32%         |
| Other Operating Revenue                    | 7,559         | 14,291        | (6,732)        | -47.11%        |
| Total Sales Revenue                        | 1,236,306     | 1,227,062     | 9,244          | +0.75%         |
| Material Costs                             | (17,012)      | (24,200)      | 7,188          | -29.70%        |
| External Services Costs                    | (27,992)      | (30,156)      | 2,164          | -7.18%         |
| Staff Costs                                | (74,459)      | (67,782)      | (6,677)        | +9.85%         |
| Depreciation and Amortization              | (27,383)      | (21,248)      | (6,135)        | +28.87%        |
| Other Operating Costs                      | (4,564)       | (8,629)       | 4,065          | -47.11%        |
| Change In Inventories and Curr. Production | 1,257         | 917           | 340            | +37.08%        |
| Costs of Goods Sold                        | (1,066,503)   | (1,053,061)   | (13,442)       | +1.28%         |
| Profit/Loss from Operating Activities      | 19,650        | 22,903        | (3,253)        | -14.20%        |
| Financial Costs                            | (10,243)      | (7,442)       | (2,801)        | +37.64%        |
| Financial Income                           | 4,411         | 5,748         | (1,337)        | -23.26%        |
| Profit/Loss from Financial Activities      | (5,811)       | (1,644)       | (4,167)        | -253.46%       |
| Profit/Loss before Taxes                   | 13,839        | 21,259        | (7,420)        | -34.90%        |
| Tax expences                               | 2,791         | 2,414         | 377            | +15.62%        |
| <b>Net Profit/Loss</b>                     | <b>10,016</b> | <b>17,516</b> | <b>(7,500)</b> | <b>-42.82%</b> |

## Cash flow as of Jun 30, 2023 (BGN `000)

|                                     | Q2.2023  | Q2.2022  | Change   | +/-       |
|-------------------------------------|----------|----------|----------|-----------|
| Cash Flow from Operating Activities | 24,826   | (3,470)  | 28,296   | 815.45%   |
| Cash Flow from Investing Activities | (13,623) | 12,666   | (26,289) | -207.56%  |
| Cash Flow from Financial Activities | (70,758) | (10,161) | (60,597) | -596.37%  |
| Changes in Cash During the Period   | (59,555) | (965)    | (58,590) | -6071.50% |
| Cash at the Beginning of the Period | 29,531   | 24,478   | 5,053    | 20.64%    |
| Cash at the End of the Period       | (30,024) | 23,513   | (53,537) | -227.69%  |

# TRANSPORT

Total reports: 4 (2 consolidated &amp; 2 individual)

BGN ('000)

Quarter 2nd, 2023

**SALES REVENUE**
**244,637**
**EBITDA**  
45,014

**NET PROFIT**  
22,818

EBITDA margin  
+18.40%

NET PROFIT margin  
+9.33%

**TOTAL ASSETS**
**418,671**
**ROA**  
+5.45%

**Debt/Assets**  
0.4491

**SHAREHOLDERS' EQUITY**
**229,530**
**ROE**  
+9.94%

**Debt/Equity**  
0.8192

**LIABILITIES**
**188,034**
**Current Ratio**  
1.4465

**Cash Ratio**  
0.4330

Quarter 2nd, 2022

**SALES REVENUE**
**200,050**
**EBITDA**  
43,115

**NET PROFIT**  
22,987

EBITDA margin  
+21.55%

NET PROFIT margin  
+11.49%

**TOTAL ASSETS**
**409,144**
**ROA**  
+5.62%

**Debt/Assets**  
0.4230

**SHAREHOLDERS' EQUITY**
**235,035**
**ROE**  
+9.78%

**Debt/Equity**  
0.7364

**LIABILITIES**
**173,078**
**Current Ratio**  
1.5888

**Cash Ratio**  
0.6637

## Balance sheet as of Jun 30, 2023 (BGN `000)

| Assets                              | Q2.2023        | FY.2022        | Change        | +/-           |
|-------------------------------------|----------------|----------------|---------------|---------------|
| <b>Non-Current Assets</b>           | <b>256,718</b> | <b>254,121</b> | <b>2,597</b>  | <b>1.02%</b>  |
| Property, Plant and Equipment       | 173,685        | 171,457        | 2,228         | 1.30%         |
| Investment Property                 | 20,974         | 21,186         | -212          | -1.00%        |
| Biological Assets                   | 0              | 0              | 0             | 0.00%         |
| Intangible Assets                   | 16,749         | 16,710         | 39            | 0.23%         |
| Trade reputation                    | 18,399         | 18,399         | 0             | 0.00%         |
| Financial Assets                    | 15,203         | 13,965         | 1,238         | 8.87%         |
| Trade and other receivables         | 10,928         | 11,624         | -696          | -5.99%        |
| Prepaid Expenses                    | 0              | 0              | 0             | 0.00%         |
| Deferred Taxes                      | 780            | 780            | 0             | 0.00%         |
| <b>Current Assets</b>               | <b>161,953</b> | <b>155,023</b> | <b>6,930</b>  | <b>4.47%</b>  |
| Inventories                         | 3,492          | 4,569          | -1,077        | -23.57%       |
| Trade and Other Receivables         | 109,977        | 85,693         | 24,284        | 28.34%        |
| Financial Assets                    | 0              | 0              | 0             | 0.00%         |
| Cash and Cash Equivalents           | 48,484         | 64,761         | -16,277       | -25.13%       |
| Future Expenses                     | 0              | 0              | 0             | 0.00%         |
| <b>TOTAL ASSETS</b>                 | <b>418,671</b> | <b>409,144</b> | <b>9,527</b>  | <b>2.33%</b>  |
| Liabilities                         | Q2.2023        | FY.2022        | Change        | +/-           |
| <b>Own Capital</b>                  | <b>229,530</b> | <b>235,035</b> | <b>-5,505</b> | <b>-2.34%</b> |
| Capital                             | 53,095         | 53,095         | 0             | 0.00%         |
| Reserves                            | 87,916         | 84,228         | 3,688         | 4.38%         |
| Financial Results incl.             | 88,519         | 97,712         | -9,193        | -9.41%        |
| - Cumulative Profit/(Loss)          | 65,701         | 54,460         | 11,241        | 20.64%        |
| - Current Profit/(Loss)             | 22,818         | 43,252         | -20,434       | -47.24%       |
| <b>Minority Participation</b>       | <b>1,107</b>   | <b>1,031</b>   | <b>76</b>     | <b>7.37%</b>  |
| <b>Non-Current Liabilities</b>      | <b>76,073</b>  | <b>75,506</b>  | <b>567</b>    | <b>0.75%</b>  |
| Trade and Other Payables            | 73,017         | 72,462         | 555           | 0.77%         |
| Other Non-Current Liabilities       | 418            | 418            | 0             | 0.00%         |
| Future Income                       | 0              | 0              | 0             | 0.00%         |
| Deferred Tax Liabilities            | 2,638          | 2,626          | 12            | 0.46%         |
| Financing                           | 0              | 0              | 0             | 0.00%         |
| <b>Current Liabilities</b>          | <b>111,961</b> | <b>97,572</b>  | <b>14,389</b> | <b>14.75%</b> |
| Trade and Other Liabilities         | 111,961        | 97,572         | 14,389        | 14.75%        |
| Other Current Liabilities           | 0              | 0              | 0             | 0.00%         |
| Income For Future Periods           | 0              | 0              | 0             | 0.00%         |
| Financing                           | 0              | 0              | 0             | 0.00%         |
| <b>TOTAL CAPITAL AND LABILITIES</b> | <b>418,671</b> | <b>409,144</b> | <b>9,527</b>  | <b>2.33%</b>  |

## Income statement as of Jun 30, 2023 (BGN `000)

|                                            | Q2.2023       | Q2.2022       | Change       | +/-           |
|--------------------------------------------|---------------|---------------|--------------|---------------|
| Sales Revenue                              | 240,876       | 195,669       | 45,207       | +23.10%       |
| Other Operating Revenue                    | 3,761         | 4,381         | (620)        | -14.15%       |
| Total Sales Revenue                        | 244,637       | 200,050       | 44,587       | +22.29%       |
| Material Costs                             | (12,467)      | (12,176)      | (291)        | +2.39%        |
| External Services Costs                    | (130,422)     | (99,380)      | (31,042)     | +31.24%       |
| Staff Costs                                | (55,139)      | (45,105)      | (10,034)     | +22.25%       |
| Depreciation and Amortization              | (18,429)      | (16,808)      | (1,621)      | +9.64%        |
| Other Operating Costs                      | (4,510)       | (3,562)       | (948)        | +26.61%       |
| Change In Inventories and Curr. Production | (170)         | 50            | (220)        | -440.00%      |
| Costs of Goods Sold                        | 0             | 0             | 0            | +0.00%        |
| Profit/Loss from Operating Activities      | 23,500        | 23,069        | 431          | +1.87%        |
| Financial Costs                            | (1,633)       | (1,286)       | (347)        | +26.98%       |
| Financial Income                           | 2,616         | 2,881         | (265)        | -9.20%        |
| Profit/Loss from Financial Activities      | 1,981         | 2,358         | (377)        | -15.99%       |
| Profit/Loss before Taxes                   | 25,481        | 25,427        | 54           | +0.21%        |
| Tax expences                               | 2,587         | 2,359         | 228          | +9.67%        |
| <b>Net Profit/Loss</b>                     | <b>22,818</b> | <b>22,987</b> | <b>(169)</b> | <b>-0.74%</b> |

## Cash flow as of Jun 30, 2023 (BGN `000)

|                                     | Q2.2023  | Q2.2022 | Change   | +/-      |
|-------------------------------------|----------|---------|----------|----------|
| Cash Flow from Operating Activities | 11,749   | 11,394  | 355      | 3.12%    |
| Cash Flow from Investing Activities | (18,673) | (6,261) | (12,412) | -198.24% |
| Cash Flow from Financial Activities | (9,353)  | (8,125) | (1,228)  | -15.11%  |
| Changes in Cash During the Period   | (16,277) | (2,992) | (13,285) | -444.02% |
| Cash at the Beginning of the Period | 64,761   | 47,650  | 17,111   | 35.91%   |
| Cash at the End of the Period       | 48,484   | 44,658  | 3,826    | 8.57%    |

# OTHERS

Total reports: 26 ( 16 consolidated &amp; 10 individual)

BGN ('000)

Quarter 2nd, 2023

## SALES REVENUE

587,476

EBITDA  
47,411

NET PROFIT  
(1,658)

EBITDA margin  
+8.07%

NET PROFIT margin  
-0.28%

## TOTAL ASSETS

2,239,794

ROA  
-0.07%

Debt/Assets  
0.4268

## SHAREHOLDERS' EQUITY

1,264,200

ROE  
-0.13%

Debt/Equity  
0.7562

## LIABILITIES

955,958

Current Ratio  
1.4028

Cash Ratio  
0.2505

Quarter 2nd, 2022

## SALES REVENUE

591,318

EBITDA  
300,619

NET PROFIT  
47,397

EBITDA margin  
+14.93%

NET PROFIT margin  
+8.02%

## TOTAL ASSETS

2,054,641

ROA  
+2.31%

Debt/Assets  
0.3651

## SHAREHOLDERS' EQUITY

1,284,552

ROE  
+3.69%

Debt/Equity  
0.5840

## LIABILITIES

750,136

Current Ratio  
1.6824

Cash Ratio  
0.3587

## Balance sheet as of Jun 30, 2023 (BGN `000)

| Assets                              | Q2.2023          | FY.2022          | Change         | +/-           |
|-------------------------------------|------------------|------------------|----------------|---------------|
| <b>Non-Current Assets</b>           | <b>1,513,608</b> | <b>1,421,848</b> | <b>91,760</b>  | <b>6.45%</b>  |
| Property, Plant and Equipment       | 1,240,735        | 1,164,215        | 76,520         | 6.57%         |
| Investment Property                 | 35,605           | 33,397           | 2,208          | 6.61%         |
| Biological Assets                   | 898              | 1,031            | -133           | -12.90%       |
| Intangible Assets                   | 58,220           | 57,022           | 1,198          | 2.10%         |
| Trade reputation                    | 54,069           | 47,287           | 6,782          | 14.34%        |
| Financial Assets                    | 70,509           | 77,892           | -7,383         | -9.48%        |
| Trade and other receivables         | 31,821           | 23,511           | 8,310          | 35.35%        |
| Prepaid Expenses                    | 11,533           | 8,133            | 3,400          | 41.80%        |
| Deferred Taxes                      | 10,218           | 9,360            | 858            | 9.17%         |
| <b>Current Assets</b>               | <b>726,186</b>   | <b>632,793</b>   | <b>93,393</b>  | <b>14.76%</b> |
| Inventories                         | 164,812          | 149,633          | 15,179         | 10.14%        |
| Trade and Other Receivables         | 352,740          | 293,395          | 59,345         | 20.23%        |
| Financial Assets                    | 67,606           | 42,946           | 24,660         | 57.42%        |
| Cash and Cash Equivalents           | 129,671          | 134,904          | -5,233         | -3.88%        |
| Future Expenses                     | 11,357           | 11,915           | -558           | -4.68%        |
| <b>TOTAL ASSETS</b>                 | <b>2,239,794</b> | <b>2,054,641</b> | <b>185,153</b> | <b>9.01%</b>  |
| Liabilities                         | Q2.2023          | FY.2022          | Change         | +/-           |
| <b>Own Capital</b>                  | <b>1,264,200</b> | <b>1,284,552</b> | <b>-20,352</b> | <b>-1.58%</b> |
| Capital                             | 158,101          | 159,966          | -1,865         | -1.17%        |
| Reserves                            | 791,712          | 777,564          | 14,148         | 1.82%         |
| Financial Results incl.             | 314,387          | 347,022          | -32,635        | -9.40%        |
| - Cumulative Profit/(Loss)          | 316,044          | 249,715          | 66,329         | 26.56%        |
| - Current Profit/(Loss)             | -1,657           | 97,307           | -98,964        | -101.70%      |
| <b>Minority Participation</b>       | <b>19,636</b>    | <b>20,381</b>    | <b>-745</b>    | <b>-3.66%</b> |
| <b>Non-Current Liabilities</b>      | <b>438,281</b>   | <b>374,005</b>   | <b>64,276</b>  | <b>17.19%</b> |
| Trade and Other Payables            | 374,217          | 318,199          | 56,018         | 17.60%        |
| Other Non-Current Liabilities       | 7,474            | 4,753            | 2,721          | 57.25%        |
| Future Income                       | 10,059           | 7,450            | 2,609          | 35.02%        |
| Deferred Tax Liabilities            | 43,717           | 41,674           | 2,043          | 4.90%         |
| Financing                           | 2,814            | 1,929            | 885            | 45.88%        |
| <b>Current Liabilities</b>          | <b>517,677</b>   | <b>376,131</b>   | <b>141,546</b> | <b>37.63%</b> |
| Trade and Other Liabilities         | 504,600          | 359,491          | 145,109        | 40.37%        |
| Other Current Liabilities           | 1,343            | 1,020            | 323            | 31.67%        |
| Income For Future Periods           | 9,999            | 13,790           | -3,791         | -27.49%       |
| Financing                           | 1,735            | 1,830            | -95            | -5.19%        |
| <b>TOTAL CAPITAL AND LABILITIES</b> | <b>2,239,794</b> | <b>2,055,069</b> | <b>184,725</b> | <b>8.99%</b>  |

## Income statement as of Jun 30, 2023 (BGN `000)

|                                            | Q2.2023        | Q2.2022       | Change          | +/-             |
|--------------------------------------------|----------------|---------------|-----------------|-----------------|
| Sales Revenue                              | 576,629        | 575,653       | 976             | +0.17%          |
| Other Operating Revenue                    | 10,847         | 15,665        | (4,818)         | -30.76%         |
| Total Sales Revenue                        | 587,476        | 591,318       | (3,842)         | -0.65%          |
| Material Costs                             | (91,763)       | (77,322)      | (14,441)        | +18.68%         |
| External Services Costs                    | (106,582)      | (87,936)      | (18,646)        | +21.20%         |
| Staff Costs                                | (82,798)       | (68,250)      | (14,548)        | +21.32%         |
| Depreciation and Amortization              | (33,440)       | (30,517)      | (2,923)         | +9.58%          |
| Other Operating Costs                      | (20,207)       | (19,843)      | (364)           | +1.84%          |
| Change In Inventories and Curr. Production | 26,301         | 27,434        | (1,133)         | -4.13%          |
| Costs of Goods Sold                        | (280,142)      | (282,928)     | 2,786           | -0.98%          |
| Profit/Loss from Operating Activities      | (1,155)        | 51,956        | (53,111)        | -102.22%        |
| Financial Costs                            | (20,403)       | (11,576)      | (8,827)         | +76.25%         |
| Financial Income                           | 22,162         | 10,029        | 12,133          | +120.98%        |
| Profit/Loss from Financial Activities      | 1,823          | (1,419)       | 3,242           | 228.45%         |
| Profit/Loss before Taxes                   | 593            | 50,537        | (49,944)        | -98.83%         |
| Tax expences                               | 2,378          | 2,391         | (13)            | -0.54%          |
| <b>Net Profit/Loss</b>                     | <b>(1,658)</b> | <b>47,397</b> | <b>(49,055)</b> | <b>-103.50%</b> |

## Cash flow as of Jun 30, 2023 (BGN `000)

|                                     | Q2.2023  | Q2.2022  | Change   | +/-      |
|-------------------------------------|----------|----------|----------|----------|
| Cash Flow from Operating Activities | 42,018   | 76,363   | (34,345) | -44.98%  |
| Cash Flow from Investing Activities | (94,431) | (65,824) | (28,607) | -43.46%  |
| Cash Flow from Financial Activities | 45,902   | (13,768) | 59,670   | 433.40%  |
| Changes in Cash During the Period   | (6,511)  | (3,229)  | (3,282)  | -101.64% |
| Cash at the Beginning of the Period | 135,547  | 105,412  | 30,135   | 28.59%   |
| Cash at the End of the Period       | 129,036  | 102,183  | 26,853   | 26.28%   |